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**From:**

**Sent:** Tuesday, January 12, 2010 8:49:36 AM

**To:**

**Cc:**

**Subject:** RE: TEFRA Question

I agree that we must issue an FPAA to Y partnership to establish the treatment of any loan to Y. Once that treatment is established in a TEFRA proceeding, conforming computational adjustments may be made to the partners, including the disallowance of any bad debt deduction claimed by the partner that loaned money to Y. An affected item notice would only be required to make this assessment if additional partner-level determinations are required to make the assessment.